

ALBERTA PACIFIC PLANS ACTIVE DEVELOPMENT

The directors of Alberta Pacific Consolidated Oils Ltd. have definitely decided to develop the company's Turner Valley and southern Alberta Holdings. Alberta Pacific Consolidated Oils Ltd., is one of the companies of the 1914 boom that has weathered the time of depression and now occupies an enviable position among oil companies in Alberta.

Confident in the future of Alberta as a great oil producing province, the directors of the company engaged Dr. T. B. Williams, M.Sc., Ph.D., two years ago to thoroughly work the province from the Bow river on the north to the national boundary on the south, for the purpose of acquiring petroleum and natural gas rights in the most promising areas. Under his direction it has added to its holdings from time to time until now it holds petroleum and natural gas rights on over 10,000 acres, most of which have been acquired after careful geological work by its geologist.

This acreage lies in the following fields: 240 acres in Turner Valley; 160 acres in Sarcee; 400 acres in Jumping Pound; 853 acres in Williams' Field; 320 acres in Wainwright field; 160 acres in Monarch field; 2040 acres in Milk River field; 2330 acres in Coutts field; 1600 acres in Red Coulee field and 1960 acres in Del Bonita.

In order to obtain accurate structural information, the company, in 1928, under the direction of Dr. Williams, carried out an extensive test drilling program on its Milk River, Coutts and Red Coulee acreage. It was thought advisable to do this before spending money for drilling deep wells for oil production. The results obtained from this test drilling has satisfied the directors that the company's holdings are on very promising oil structure, and on Dr. Williams' recommendation the company has decided to commence the drilling of a well in the near future. The location for the well will be selected by

Dr. Williams as soon as he is able to complete his field notes on the area.

It is expected that the oil horizon will be reached in this area at a depth of about 2700 feet. The turn-key contract price for drilling a well will be about \$35,000.

Part of the company's holdings in the Turner Valley are now on proven structure, lying in the same section as where the holdings of the Home Oil Company and Associated Oil Company are located, and on which the Imperial Oil Ltd is now drilling. The Home Oil company has two producing wells on its holdings. No. 3 well last week was down 4429 feet, and No. 4 was at 597 feet. The Associated well No. 1 is now at a depth of 2600 feet. The Alberta Pacific Consolidated Oils, Ltd., owns L.S.D.'s 4 and 5 in the same section, being section 20-19-2-w5. The bringing into large production of the Okalta No. 1 well has led the directors to a decision to drill immediately. The location of the first well will probably be in the northeast corner of L.S.D. 5 in section 20-19-2-w5.

This section is one of the most active in Turner Valley. The Imperial Oil Ltd. has a drilling program for 10 wells for Home, of which two are now producing and two being drilled; four wells for Associated Oils Ltd., one of which is at a depth of 2800 feet, and one for Baltac Oils Ltd.

The company has ample finances to carry on an extensive development program—it has \$200,000 in cash and bonds; 150,000 shares of Home Oil Co. stock, which has a market value of about \$3.75 per share; drilling equipment valued at \$15,000, besides one-eighth royalty from any production from L.S.D. 11, section 20-19-2-w5. A folder recently issued by the company shows liquid assets of almost \$1 per share for its issued capital, without placing any value on its 10,000 acres of unproven petroleum and natural gas holdings.